

# New York Stock Market

New York, July 31.—Early dealings in stocks to-day indicated a degree of indecision, followed later by a general hardening of prices. To what extent the statement of the United States Steel Corporation was responsible for the movement must remain a matter of conjecture, but Steel shares were again the most active feature with evidence of what is technically called "good buying." Only in a comparative sense, however, can the Steel report for the second quarter of the year be regarded as favorable. The common dividend barely was earned and there still remains a large deficit to be overcome in the remaining six months. Abstain from authorizing further increases in the stock price, remain highly conservative, but rates proof of an unexpressed demand to the extent that premiums continue to be offered for such dividends.

The list moved upward as the session progressed, but gains were most marked in specialties. A notable exception was Canadian Pacific, which established a record price accompanied by the usual rumor of an extra dividend or rights. More likely the new high record resulted chiefly from remarkably high June earnings reported by the road.

Minneapolis, St. Paul and Salt Ste. Marie also recorded a substantial advance. Hill shares again responded to optimistic crop news with a better tone to the masters, while peanut and tobacco led the specialties, with some prominence in Bethlehem Steel, preferred.

Bonds were firm with trifling changes. Total sales amounted to \$1,025,000. United States government bonds unchanged on call.

New York, July 31.—Money on call stands at 1.25 per cent, ruling rate 3.75. Time loans strong, sixty days, 3.22 per cent; six months, 4.15. Prime mercantile paper, 4.125 per cent. Sterling exchange, week, \$4.50 for six-day bills; \$4.875 for demand. Commercial, \$4.53-3.4.

## RICHMOND STOCK MARKET.

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Richmond, Va., July 31, 1912.

**STATE SECURITIES.** Bid Asked.

Virginia Is. Old C. & H. 1000 1000

Hill Is. 1000 1000

Hill Is. Bonds 1000 1000

A. L. & R. 1000 1000

C. & O. Gen'l. M. 1000 1000

Georgia, Sou. & Fla. 1000 1000

Georgia and Ala. 1000 1000

Standard Oil Co. 1000 1000